

Mount Royal Rice Mills Limited

AND ITS SUBSIDIARY COMPANIES

2525 Jean-Baptiste Deschamps Blvd.

Lachine 620, Que.

ANNUAL REPORT

Fiscal Year Ended

FEBRUARY 29, 1972

MOUNT ROYAL RICE MILLS LIMITED

AND ITS SUBSIDIARY COMPANIES

LACHINE, QUE.

OFFICERS

L. E. REFORD
President

L. A. M. REFORD
Vice-President

W. J. CROSS
General Manager

GEO. H. MOTHERWELL
Secretary-Treasurer

L. J. WRONG
Asst. Secretary-Treasurer

DIRECTORS

M. ARCHER
Montreal, Que.

W. J. CROSS
Montreal, Que.

G. M. DRUMMOND, Q.C.
Montreal, Que.

F. NEMEC
Montreal, Que.

L. A. M. REFORD
Montreal, Que.

L. E. REFORD
Montreal, Que.

J. TOURILLON
Montreal, Que.

N. S. VERITY
Montreal, Que.

R. B. WELCH
Montreal, Que.

TRANSFER AGENTS

Preferred Shares

CANADA PERMANENT
TRUST COMPANY
Montreal, Que., Toronto, Ont.
Vancouver, B.C.

Common Shares

THE ROYAL TRUST COMPANY
Montreal, Que.

MOUNT ROYAL RICE MILLS LIMITED

AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT OF THE BOARD OF DIRECTORS

The Consolidated balance sheet and Consolidated statement of Earnings and Retained Earnings for the financial year ended February 29, 1972, are herewith submitted, being the 90th Annual Statement of the affairs of the Company.

Net profit for the year after all charges including preferred dividends of \$47,468. was \$255,553. or \$1.06 per common share.

Sales both in volume and dollar value continue to increase and earnings from operations increased substantially. Net profit was of course adversely affected by a reduction in the amount of accumulated unclaimed depreciation available for deduction in computing taxable income.

A second factor contributing to the reduction of net income was the cost of demolition of the old Montreal plant erected in 1872 as a flour mill and the writing off of the remaining book value of plant and equipment.

In November negotiations were completed with Seaway Storage for the rental of office space and warehousing in the same building at Lachine.

The Company's Executive Offices having been moved to 2525 Jean-Baptiste Deschamps Blvd., Lachine, Quebec, the shareholders at a special general meeting will be asked to confirm a by-law that the Head Office of the Company shall be transferred to the new address within the Montreal Urban Community.

During the current year savings in operating costs will result from the relocation of the Montreal operation. It is also expected that increased sales of Dainty Instant Fried Rice and the present strength of the Canadian dollar should contribute towards satisfactory earnings.

The working capital of the company now being increased to \$1,292,000. will also result in savings on interest charges.

Recent tax legislation requires that Corporations should pay out as dividends undistributed earnings accumulated prior to January 1, 1972 previous to distribution of capital surplus on which no tax is exigible.

The Company's undistributed earned surplus as of December 31, 1971 amounts to \$1,906,000. while the capital surplus was \$479,000.

It is provided that the undistributed earned surplus may be paid out in dividends on the basis of a 15% tax prepayment by the Company, and your Directors accordingly have increased the regular dividend to 56¢ per annum, tax paid, to shareholders payable in quarterly amounts of 14¢ as advised in a circular letter to shareholders, dated February 29th, 1972.

The action in this respect has been apparently viewed favourably since the market price of the company's stock has increased.

The accounts will show that serial bonds have now been entirely eliminated and that there has been a reduction in the sinking fund bonds and in the number of preferred shares outstanding.

The plant of Dainty Foods Limited continues to be well maintained with every possible improvement being made in its facilities. A three year labour agreement was negotiated during the year and your Directors believe that good relations established between the company's management staff and its employees continue to serve the interests of all concerned.

In expressing their appreciation of the work and loyalty of the staff and employees, the Directors wish particularly to express to Mr. L. J. Wrong, Assistant Secretary-Treasurer of the Company, their good wishes on his retirement after thirty-two years of outstanding service.

On behalf of the Board,

ERIC REFORD,
President.

Montreal, Quebec
May 31st, 1972

MOUNT ROYAL RICE MILLS LIMITED

AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

For the Year Ended February 29, 1972

	<u>1972</u>	<u>1971</u>
GROSS REVENUE	<u>\$7,698,880</u>	<u>\$7,467,324</u>
EARNINGS FROM OPERATIONS	<u>864,377</u>	<u>668,071</u>
Deduct: Depreciation and amortization	<u>165,197</u>	<u>168,513</u>
Interest on long-term debt	<u>86,347</u>	<u>100,435</u>
	<u>251,544</u>	<u>268,948</u>
EARNINGS, before income taxes and extraordinary items	<u>612,833</u>	<u>399,123</u>
INCOME TAXES		
Current	<u>86,866</u>	<u>195,087</u>
Deferred	<u>208,424</u>	<u>—</u>
	<u>295,290</u>	<u>195,087</u>
NET EARNINGS, before extraordinary items	<u>317,543</u>	<u>204,036</u>
EXTRAORDINARY ITEMS		
Reduction of income taxes (Note 1)	<u>62,608</u>	<u>188,747</u>
Loss on demolition of a plant, less deferred income taxes of \$40,000 applicable thereto	<u>(77,130)</u>	<u>—</u>
	<u>(14,522)</u>	<u>188,747</u>
NET EARNINGS FOR THE YEAR	<u>303,021</u>	<u>392,783</u>
RETAINED EARNINGS		
Balance at beginning of year	<u>1,969,273</u>	<u>1,759,580</u>
	<u>2,272,294</u>	<u>2,152,363</u>
Dividends — preferred shares	<u>47,468</u>	<u>51,090</u>
— common shares	<u>140,955</u>	<u>132,000</u>
15% Federal income tax on a common dividend	<u>5,929</u>	<u>—</u>
	<u>194,352</u>	<u>183,090</u>
Balance at end of year	<u>\$2,077,942</u>	<u>\$1,969,273</u>
EARNINGS PER COMMON SHARE		
(after preferred dividends)		
Before extraordinary items	<u>1.12</u>	<u>0.63</u>
Extraordinary items	<u>(0.06)</u>	<u>0.79</u>
Net earnings	<u>\$1.06</u>	<u>\$1.42</u>

MOUNT ROYAL RICE MILLS LIMITED

AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN WORKING CAPITAL

For the Year Ended February 29, 1972

	<u>1972</u>	<u>1971</u>
WORKING CAPITAL WAS INCREASED BY		
Net earnings for the year, before extraordinary items	\$ 317,543	\$ 204,036
<i>Add:</i> Charges not requiring funds		
Depreciation	165,197	168,513
Deferred income taxes	208,424	—
	<u>691,164</u>	<u>372,549</u>
Gain on preferred shares purchased for cancellation	16,739	8,907
Reduction of income taxes (Note 1)	62,608	188,747
	<u>770,511</u>	<u>570,203</u>
WORKING CAPITAL WAS DECREASED BY		
Purchase of fixed assets and demolition costs, net	71,893	3,174
Redemption of preferred shares	101,950	37,500
Payment of dividends — preferred	47,468	51,090
— common	140,955	132,000
Current portion of long-term debt	70,000	220,000
15% Federal tax on a common dividend	5,929	—
	<u>438,195</u>	<u>443,764</u>
INCREASE IN WORKING CAPITAL	332,316	126,439
WORKING CAPITAL		
At beginning of year	960,507	834,068
At end of year	<u>\$1,292,823</u>	<u>\$ 960,507</u>

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CONSOLIDATED BALANCE SHE

ASSETS

	<u>1972</u>	<u>1971</u>
CURRENT		
Cash and term deposits	\$ 514,126	\$ 4,228
Accounts receivable	439,717	462,611
Inventory, valued at the lower of cost or net realizable value	723,983	1,091,387
Prepaid expenses	13,712	15,733
	<u>1,691,538</u>	<u>1,573,959</u>
FIXED		
Land, buildings and machinery, at cost	3,660,986	4,492,557
Less: Accumulated depreciation	791,003	1,412,843
	<u>2,869,983</u>	<u>3,079,714</u>
Patents at cost, less amortization	6,318	7,021
	<u>2,876,301</u>	<u>3,086,735</u>
OTHER		
Premium paid on acquisition of subsidiary company	23,000	23,000
	<u><u>\$4,590,839</u></u>	<u><u>\$4,683,694</u></u>

On behalf of the Board:

ERIC REFORD, Director
W. J. CROSS, Director

AUDITORS' REPORT

The Shareholders,
Mount Royal Rice Mills Limited

We have examined the consolidated balance sheet of Mount Royal Rice Mills Limited and subsidiary companies as at February 29, 1972 and the consolidated statements of earnings and retained earnings and changes in working capital for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated statements present fairly the financial position of the companies as at February 29, 1972, the results of their operations and the changes in their working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

(Signed) CAMPBELL, SHARP, NASH & FIELD
Chartered Accountants.

Montreal, April 11, 1972.

CE MILLS LIMITED

SUBSIDIARY COMPANIES

STATEMENTS AT FEBRUARY 29, 1972

LIABILITIES

	<u>1972</u>	<u>1971</u>
CURRENT		
Bank advances — secured	\$ 212,659	\$ 333,488
Accounts payable	95,733	51,865
Accrued interest on bonds	2,792	3,333
Current portion of long-term debt	70,000	220,000
Income taxes payable (Note 1)	17,531	4,766
	<u>398,715</u>	<u>613,452</u>
LONG-TERM DEBT		
7% Collateral Trust Sinking Fund Bonds (excluding current portion)		
\$70,000 maturing annually to 1986	970,000	1,040,000
DEFERRED INCOME TAXES	168,424	—
	<u>1,537,139</u>	<u>1,653,452</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK

5.80% cumulative, redeemable, preferred shares of a par value of \$25.00 each (Note 2)		
Authorized, issued and fully paid — 30,257 shares	756,425	858,375
(1971 — 34,335 shares)		
Common shares without par value		
Authorized	— 300,000 shares	
Issued	— 240,000 shares	175,000
	<u>931,425</u>	<u>1,033,375</u>

CONTRIBUTED SURPLUS (Note 4)	44,333	27,594
RETAINED EARNINGS	2,077,942	1,969,273
	<u>3,053,700</u>	<u>3,030,242</u>
	<u><u>\$4,590,839</u></u>	<u><u>\$4,683,694</u></u>

MOUNT ROYAL RICE MILLS LIMITED

AND ITS SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 29, 1972

1. REDUCTION OF INCOME TAXES

Income taxes currently payable have been reduced by claiming depreciation recorded in prior years and not claimed for income tax purposes.

2. CAPITAL STOCK — PREFERRED SHARES

The shares are redeemable out of capital at a premium of 3.40% to February 15, 1974 and thereafter at rates reducing regularly every two years down to 1%.

3. REMUNERATION — DIRECTORS AND OFFICERS

	<u>1972</u>	<u>1971</u>
As directors — 9 (8 in 1971)	\$ 11,000	\$ 10,050
As officers — 5 (6 in 1971)	\$ 85,000	\$ 98,400
Number of officers who are also directors	3	4

4. CONTRIBUTED SURPLUS

Gain on purchase of preferred shares

In prior years	5,665 shares	27,594	18,687
In current year	4,078 shares	16,739	8,907
	<u>9,743 shares</u>	<u>\$ 44,333</u>	<u>\$ 27,594</u>

5. COMMITMENTS

Normal commitments have been made for the delivery as required, before August 31, 1972 of rice valued at a net price of \$2,235,025 (U.S. funds).

avant le 31 août 1972 à un prix net de \$2,235,025 (fonds américains). Des engagements ordinaires ont été pris pour la livraison de riz, selon les besoins,

3. ENGAGEMENTS

8,907	18,687	27,594	5,665 actions	16,739	4,078 actions	9,743 actions	\$ 27,594	Au cours du présent exercice
								Bénéfices sur actions privilégiées rachetées

4. SURPLUS D'APPORT

4	3							Nombre de dirigeants qui sont également administrateurs

3. REMUNÉRATION — ADMINISTRATEURS ET DIRIGEANTS

1971	1972							

2. CAPITAL-ACTIONS — ACTIONS PRIVILÉGIÉES

Les imposts sur le revenu exigibles ont été diminués à la suite de la réclamation de la dépréciation enregistrée aux livres au cours des exercices antérieurs mais non déclamée pour fins d'imposts.								

1. REDUCTION DES IMPOTS SUR LE REVENU

29 FÉVRIER 1972

NOTES AUX ÉTATS FINANCIERS CONSOLIDÉS

ET SES FILIALES

MOUNT ROYAL RICE MILLS LIMITED

MILLS LIMITED

FEVRIER 1972

MALES

PASSIF

1971

Empreunts de banque — garantis	\$ 212,659	\$ 333,488
Comptes à payer	95,733	51,865
Intérêts courus sur obligations	2,792	3,333
Portion exécutable de la dette à long terme	70,000	220,000
Impôts sur le revenu (Note 1)	17,531	4,766
Impôts sur les bénéfices (excluant la portion	398,715	613,452
7% — Obligations en fiducie à fonds d'amortissement,	970,000	1,040,000
exécutable	\$70,000 échéant annuellement jusqu'en 1986	\$70,000 échéant annuellement jusqu'en 1986
IMPOSTS DIFFÉRENTS	168,424	1,653,452

EXIGIBILITÉS

1972

DETTE A LONG TERME	7%	— Obligations en fiducie à fonds d'amortissement,
garanties par nanisslement (excluant la portion		
exécutable		
\$70,000 échéant annuellement jusqu'en 1986		
IMPOSTS DIFFÉRENTS	168,424	1,653,452

CAPITAL-ACTIONS

Actions privilégiées, rachetables, à dividende	\$25 chacune (Note 2)	Actions privilégiées, rachetables, à dividende
cumulatif de 5,80%, d'une valeur au pair de		
Actions ordinaires, émises et entièrement payées		
(1971 — 34,335 actions)		
Actions ordinaires sans valeur nominale		
Emises — 300,000 actions		
Autorisées — 240,000 actions		
Actions ordinaires sans valeur nominale		
Emises — 175,000		
Autorisées — 175,000		
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Comptables Agrées.

(Signature)

CAMPBELL, SHARP, NASH & FIELD

Parties au 29 février 1972 ainsi que leurs résultats d'exploitation et la variation de leurs fonds de roulement pour l'exercice terminé à cette date, conformément aux principes comptables généralement reconnus, appuieuses de la même manière qu'au cours de l'exercice précédent.

À cette date, les résultats consolidés présentent fidélement la situation financière des compagnies qui ont exercice terminé à cette date, conformément aux principes comptables généralement reconnus, appuieuses de la même manière qu'au cours de l'exercice précédent.

Mount Royal Rice Mills Limited.

Aux actionnaires de

RAPPORT DES VÉRIFICATEURS

W. J. CROSS, Administrateur
ERIC REFORD, Administrateur
Au nom du Conseil d'Administration

IMMOBILISATIONS	
Prime versée lors de l'acquisition	d'une compagnie filiale
23,000	23,000
3,086,735	2,876,301
7,021	6,318
3,079,714	2,869,983
1,412,843	791,003
4,492,557	3,660,986
Moins: Dépréciation accumulée	Terreains, bâtiments, outillage, au prix coûtant
1,573,959	1,691,538
15,733	13,712
Stock, évalué au plus bas du prix coûtant	Frais payés d'avance
1,091,387	723,983
ou de la valeur nette réalisable	439,717
Comptes à recevoir	462,611
Emcaisse et dépôts à terme	\$ 514,126
	\$ 4,228
DISPONIBILITÉS	
1972	1971

ACTIF

BILAN CONSOLIDÉ AU

ET SI

MOUNT ROYAL R

Herschel

ERIC REFILED

AN IRON IN COLD

Des compagnies minières ont des obligations à tenir d'amortissement de même que le nombre d'actions privilégiées en circulation ont diminué.

Cette décision semble avoir été bien accueillie puisque la côte des actions de la Compagnie a monté.

porte le dividende régulier aux actionnaires à 56c par action, l'heure d'impôt, et payable trimestriellement au taux de 14% tel qu'annonce dans une lettre circulaire aux actionnaires en date du 29 février 1972.

Les bénéfices d'exploitation non distribués se chiffrent au 31 décembre 1997 à 2 819 000 qu'elles ne possètent pas de résultat net pour l'année 1997. Ces sommes sont déduites au titre d'impôts.

Les fonds de roulement, financé au moyen d'apports volontaires, servent à financer les dépenses d'exploitation et de gestion.

Canadaien contribueront à produire des résultats satisfaisants.

transfert à cette nouvelle adresse dans la Communauté Urbaine de Metz.

Le Bureau de Direction de la Compagnie assurante a été démembré au 2525 boulevard Léon-Bégin-Descamps, Lachute, Québec. Les actionnaires seront appels à confirmer un régime bapтиste-déschamps. Lachute, Québec, une assemblée extraordinaire sera déclarée le 30 octobre 1910 à la Société Sociale de la Compagnie sera

Notre avis : Nous recommandons ce service aux personnes qui ont besoin d'un emplacement temporaire pour leur logement ou pour leur véhicule.

Le deuxième élément qui a contribué à la diminution du revenu net a été le coût de déDUCTION dans le calcul du revenu imposable.

Le profit net pour l'exercice est de \$255,533 ou \$1,06 par action ordinaire après toutes les réductions des frais et des dividendes de \$47,468 sur actions privilégiées.

Nous vous soumettons ci-après le bilan consolidé de l'Etat consolidé des bénéfices et des dépendances non distribuées pour l'exercice terminé le 29 février 1972. Ceci est le 90ème rapport annuel déposé au Comptoir de la Banque de l'Etat.

RAPPORT ANNUEL DU CONSEIL D'ADMINISTRATION

ELSES HILLIERS

AGENTS DE TRANSFERT

M. DRUMMOND, C.R.
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Montreal, Que.

L. A. M. REFFORD
Montreal, Que.

L. E. REFFORD
Montreal, Que.

J. TOURILLON
Montreal, Que.

N. S. VERTY
Montreal, Que.

R. B. WELCH
Montreal, Que.

ADMINISTRATORS

President L. E. REFORD
Vice-President W. J. CROSS
Directeur Général L. A. M. REFORD
Secrétaire-Tresorier Asst. Secrétaire-Tresorier
GEO. H. MOTHERWELL L. J. WRONG

DIRIGEANTS

LACHINE, QUE.

MOUNT ROYAL RICE MILLS LIMITED

MOUNT ROYAL RICE MILLS LIMITED
2525 boulevard Jean-Baptiste-Deschamps
ET SES FILIALES
Lachine 620, Québec.

Le 29 février 1972
Exercice Terminé